Project Aqua

Content Platform

Brent / Gideon

Pad into dataroom

Revenue

① Run of site "Remnant" Ad Networks

② ◎ strategic Google / Yahoo

Just starting to ramp sales team

5-6 sales guys; VP of sales (former Yahoo)

June	125k Remnant	627k Strategic	Done Nothing to get this
July	352k	829k	
Aug	527	1.5 mm	
Sep			3.2 / 3.3

merely adding networks right now

Safeguys just coming up to speed

③ Strategic: home page ads / front page channels (Paris Hilton)

PVA: participating video

"can't raise price on front page fast enough"

Branded advertisers

Seeing users interact w/ Ads in new ways

↳ game ads

↳ users rate + recommend them

↳ time interactive when a user takes the time to upload their own videos + they are doing it

Q4 ≈ $10-12 mm revenue

Strategic increasing as % of revenue

Duncan-S
EXHIBIT NO. 21
7.16.08
A. IGNACIO HOWARD CSR,RPR

CPMs w/ google ↑

Run of site ads very small going forward

Bulk of strategic advert is on homepage

True start up : no prior stats ; no advertisers/clients

$8-$15 CPM level easy to see

Down ↓ low end

pre-roll $30 = won't do

3 sec pre-roll

post-roll high end

Sold out every day since we launched it

Biggest advertisers

Deep Focus (movie studios) i.e. Scary movie IV — Disney

WannaBes — ESPN

Vonage

Universal McCann Cagney

Disney $200K from this site from one day (Pirates of Caribbean)

↳ on pages w/ questionable content

? effective CPM's?

selling on true basis right now

Remnant inventory 1¢ on 9 billion impressions

no good grasp on # of page views

Going forward : 3 drivers

① Search deal : MSFT / Yahoo / Google / AOL

starting to model out

revenue from this dependent on data used

Pre-roll (post roll ; targetted ad assumptions ;

② Partnerships (Studio / Labels)

now aggressively monetized

no copyright issues ; DMCA (no issues)
Don't target b/c we can't profit from these pages
(3) Run of site deals

Collaborative filtering
tagging video / data (age group, interest)
↳ upsell ; better targetting
Leverage partners ~~actors~~ sales network
Sony's Toyota car share across all channels
hopefully don't need to use pre-roll to monetize
click throughs : standard
not targetting
Send AdSense keywords & always use same 40 cards
-Don't want to back in to profiting from content
Blind advertising
can't monetize embeds on other sites
↳ Want to do it w/ pre-roll / post-roll
Lower on list
60 people
Going forward : de-emphasize embeds
20% ↓ 15%.
· 30 mm of 180 mm views now are embeds
· want people coming to our site.
· Content deals: want to restrict use
· still an important part of our community
- forcing pre-rolls would be poorly received
- hurts viral growth

would like to monetize w/o instream ads

↳ preserve user experience

↳ users aren't conditioned to this & won't be

underground contest (Chrysler)

find best bands - 1400 bands signed up in 3 days

Good views (100's of k's of views)

? synergies

Gross margins

20% in August (fully loaded) on $2.5mm of rev

Synergies

(A) Ad serving cost

we use DART 4¢ CPM Doubleclick

360k of cost (cabillion) of $500k

15% of GM

(B) Bandwidth costs; server depreciation

· fairly tight correlation of videoviews

· 40/45¢ per CPM per 1000 streams viewed

- fully loaded depreciation, bandwidth, power

- % decreases of monetization ↑

3-5% increase in views week over week

Revshare deals

content deals going forward (50/50 target past commission)

historically not a lot of these (Paris Hilton)

50/50 after commission

CDN: Level 3, Cogent, Limelight

4 data centers

San Jose (largest) LA, Chicago, Virginia

Small presence in Palo Alto; Rent in Dallas

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	Aug-05	Sep-05	Oct-05	Nov-05	Dec-05	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06
Uvs	8,264	8,540	9,473	11,065	12,414	12,103	10,513	12,917	12,438	14,069	13,752	14,365
PVs	1,955	2,751	3,375	4,451	4,897	5,018	5,506	7,557	7,135	6,530	6,093	6,108
PV/UV	236.6382	322.1566	356.3191	402.2582	394.4865	414.6107	523.6822	585.0571	573.6402	464.1815	443.0338	425.2225

CSSU 001867

Acquisitions	Price	Users*	Per User Valuation
MySpace	$580	27	$21
IGN	$650	28	$23
MKTW	$463	8	$58
IVIL	$600	14	$43
About.com	$410	22	$19
AVG			$33

Public Co's	EV	Users	Per User Valuation
CNET	$1,400	116	$12
WebMD	$2,100	31	$68
Yahoo!	$38,000	402	$95
AVG			$58

** At time of acquisition*

Storm Duncan

From: Duncan. Storm [redacted]
Sent: Thursday, October 05, 2006 5:35 PM
To: 'storm@duncan.net'
Subject: Fw: snowmass material

Storm Duncan
Managing Director
Credit Suisse
650 California Street, 33rd Floor
San Francisco, CA. 94108
[redacted]

-----Original Message-----
From: Salman Ullah <[redacted]
To: Boutros, George [redacted]
CC: Duncan, Storm [redacted] Dempsey, Sean [GOOGLE, INC. (Mountain View)] <dempsey@google.com> [redacted]
Sent: Thu Oct 05 20:22:47 2006
Subject: Re: snowmass material

some more data:

Traffic: They are continuing to experience dramatic growth in playbacks. Yesterday's peak for the week was about 180 million. The peak usage has shifted from the weekdays to the weekend; they believe they are getting out of early adopter mode and are being used by a more general audience as a form of weekend entertainment. (Last week's distribution: 155-165M during the week, 170M on Friday, 180M on Saturday). Growth over the past month has been about 5% week over week (the range for the first week in September was about 130-150M. Ratio of view pages to search results pages is about 1:1.

Registrations: Ranging from 250-300K per day since mid-September. Over 200K per day for the whole month.

Uploads: 101K uploads yesterday (range for the week 85-101K). Of yesterday's uploads, 17K were from first timers. Uploads per uploader are running at about 1.7-1.8. Interestingly, the number of what they call "imbeds," that is traffic originating from other sites, mostly myspace and eBay, was 22M (of the 180M). Less than I thought.

Community Features: User comments are holding steady at about 260K per day. An increasing number, now between 2-3K daily, are in the form of video responses, with folks actually taking the time to film upload their own video to make a comment. Although he did not provide specific data, he said that the recently launched participatory video ads are gaining traction as well. Musician channel sign-ups, which they launched a couple of weeks ago, is running from 1,000 to 1,900 per day.

FINANCIALS

Revenue by month: June- 550K; July 850K; Aug- 2.4M; Sept. 3.5M. They are doing this with two mid-level salespeople they hired from Yahoo, selling banners on the home and search pages (no monetization of playback pages due to current DMCA policy).

Gross margin in August was 21%. Cost of goods includes data center expenses, depreciation for their machines, and fees to use DART to serve ads. They're paying $0.04 CPM (and ran

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95 impressions through in August).

On 10/5/06, Boutros, George < [redacted] wrote:

will get it to you asap

From: Salman Ullah [redacted]
Sent: Thursday, October 05, 2006 5:12 PM
To: Boutros, George
Cc: Duncan, Storm; Dempsey, Sean [GOOGLE, INC. (Mountain View)]
Subject: Re: snowmass material

we'll need a list of questions/issues so we can get the right people from their side involved.

On 10/5/06, Boutros, George < [redacted] wrote:

Thanks Salman. We will need to spend a couple of hours with Y, will be painless I promise.

From: Salman Ullah [redacted]
Sent: Thursday, October 05, 2006 5:05 PM
To: George Boutros; Storm Duncan
Cc: Dempsey, Sean [GOOGLE, INC. (Mountain View)]
Subject: snowmass material

project used to be called yellowstone. now it's snowmass.

attached is the xls with the model and assumptions as well as the term sheet.

we can meet tomorrow to go over or later tonight.

we need to get this done by monday.

thanks much,

Salman

==========
Please access the attached hyperlink for an important electronic communications disclaimer:

http://www.credit-suisse.com/legal/en/disclaimer_email_ib.html
==========

Please access the attached hyperlink for an important electronic communications disclaimer:

http://www.credit-suisse.com/legal/en/disclaimer_email_ib.html

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http://www.credit-suisse.com/legal/en/disclaimer_email_ib.html

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Google

Scenarios

- economics (synergies / uplift)
- sell adventure
- antitrust

Risk mitigation

① Take Down
② 10 minute max — 10 %
③ Don't monetize — 45%
45%

8-10x Google Video
180 mm daily playbacks

- users comScore 20
  Nielsen 34mm
) multiple languages

156mm trailing 30 days average
130 Aug
102 July
74 June

39% premium
  us: studio/professional content
    user generated: everything else (low monetization)
  their definition
    able to monetize: Google sample of videos (not playback)
      500 size video
      in some form - not copyrighted

①

② 16 businesses

15% topline w/ margin expansion

Give enough granularity to support

Trend data (5 years)

Break down into small businesses to see

organic vs. acq. growth

Monetizing on watch page

Playback to pageview rates

Run of site monetization

Geographic breakdown

~~Differentiate~~

Due Diligence
Traffic verification
Copyright ?
Myspace connection
Geographic breakdown

Review of deal
Other suitors

Google Inc.
1600 Amphitheatre Parkway
Mountain View, CA 94043

Google

Main 650 253.0000
Fax 650 253.0001
www.google.com

October 4, 2006

YouTube, Inc.
71 E Third Avenue, 2nd Floor
San Mateo, CA 94401
Attn: Chad Hurley and Steven Chen

Dear Chad and Steven:

We are pleased to present you with the attached Term Sheet setting forth the basic terms and conditions of the proposed acquisition of YouTube, Inc. (the "Company") by Google Inc. or one of its subsidiaries ("Google").

The acquisition contemplated in this Term Sheet is subject to Google's legal, financial and business due diligence and to the preparation, execution and delivery of definitive purchase documents. This Term Sheet is non-binding and does not constitute or give rise to any legally binding commitment (nor does it constitute an offer to enter into a legally binding commitment) except for the provisions regarding Public Disclosure, Company No Shop, Termination, Governing Law, and Expenses and Fees. Google and the Company understand that the Term Sheet is intended to set forth the fundamentals of the proposed acquisition, but that the foregoing intentions may be revised and new issues may be presented upon further investigation and due diligence by Google or the Company.

Please sign in the spaces provided below to acknowledge your agreement to the terms set forth in the Term Sheet as the basis on which we will prepare definitive agreements and your agreement to be bound by the Public Disclosure, Company No Shop, Termination, Governing Law, and Expenses and Fees provisions contained in the Term Sheet.

Regards,

GOOGLE INC.

Name: David Drummond
Title: Senior Vice President, Corporate Development

Acknowledged and agreed as of
the date first written above:

YOUTUBE, INC.

By: _____
Name:
Title:

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Term Sheet
For the Acquisition of YouTube, Inc.
By Google Inc.

October 4, 2006

This term sheet ("Term Sheet") sets forth the principal terms and conditions of the proposed acquisition ("Acquisition") of YouTube, Inc. (the "Company") by Google Inc. or one of its subsidiaries ("Google").

Structure:

Google will acquire the Company for the consideration set forth below pursuant to a definitive agreement containing representations, warranties, covenants, legal opinions, conditions and indemnities customary for a transaction of this type (the "Agreement"). The form of the transaction will be a merger.

The representations regarding the Company will be made by the Company and the principal stockholders of the Company.

Google and the Company intend that the transaction will be a "reorganization" within the meaning of Section of 368(a) of the tax code and that tax counsel of the Company will render an opinion to that effect.

Acquisition Consideration:

Subject to Google's additional due diligence and to the terms and conditions of this Term Sheet, in consideration for all of the issued and outstanding shares, options (including any options assumed or substituted in connection with the Acquisition), warrants and other equity interests of Company, at the closing of the Acquisition (the "Closing") Google will issue a number of shares of Google Class A Common Stock ("Shares") equal to One Billion Six Hundred Fifty Million Dollars ($1,650,000,000) based on the average daily closing price of the Shares for the thirty (30) days immediately preceding the closing of the Acquisition (the "Consideration").

Private Placement; Registration Rights:

The Shares will be issued to the Company stockholders pursuant to the exemption provided by Rule 506 of Regulation D (if applicable) promulgated under the Securities Act of 1933, as amended. Google shall provide Company stockholders with customary registration rights for a transaction of this nature, which will include a covenant by Google to file a resale registration statement on Form S-3 within 30 days of the Closing.

Employee Equity:

Subject to Google's due diligence review, all options to purchase Company capital stock outstanding immediately prior to the Closing, both vested and unvested (each, an "Option"), will be assumed by Google and converted into equivalent rights to acquire a number of Shares based on the total exchange ratio applicable to the Acquisition, with such rights continuing to be subject to vesting on current terms. Unvested options and shares that are returned due to the termination of employment prior to the one year anniversary of the Closing will be redistributed across the cap table in a manner to be agreed by the parties.

For the avoidance of doubt, the amounts paid or issued to holders of Company Options will be considered part of the Consideration (i.e., the Consideration paid to the Company stockholders will be reduced to the extent of Share issuances made in respect of the Company Options).

In addition to the acceleration provisions for certain key employees that exist as

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	of the date of this Term Sheet, Google will discuss the provision of certain additional acceleration provisions for other key employees to be agreed by Google and the Company. In addition, to the extent not already provided in the relevant Company documentation, and subject to the acceleration provisions that are agreed to by the parties as discussed above, Google may seek to include suitable retention provisions with respect to the key employees.
Employment Arrangements:	It shall be a condition to Google's obligation to close the Acquisition that certain Company employees to be identified by Google shall have accepted at-will employment with Google and shall have entered into Google's standard Employment Offer Letter and Proprietary Information and Inventions Assignment Agreement.
Non-Competition Agreements:	It shall also be a condition to the Closing that certain Company stockholders to be identified by Google shall have entered into a non-competition agreement, which will prohibit such Company stockholder from competing with the Company's business for a period of two years from the Closing date.
Principal Closing Conditions and Covenants:	The Agreement will contain closing conditions customary for a transaction of this nature, including, without limitation, that no injunction, order or other action will be in effect by any governmental agency prohibiting the Acquisition; all required corporate and governmental consents and authorizations (to be specified in the Agreement) will have been received; the representations and warranties of the parties in the Agreement will have been true and correct in all material respects when made and at Closing; all covenants of the parties in the Agreement required to be satisfied prior to Closing will have been satisfied; and there shall be no material adverse change to Company's business (provided that the definition of "material adverse change" will exclude, among other things, any change arising out of disclosed copyright risks, including lawsuits or the threat thereof). The Agreement will contain covenants customary for a transaction of this nature, including, without limitation, covenants relating to the conduct of the Company's business between signing and closing, and no-shop provisions with no fiduciary out.
Signing Date; Closing Date:	The parties' objective is to execute the Agreement and close the Acquisition as soon as reasonably practicable following the date of this Term Sheet.
Public Disclosure:	Neither party shall issue any statement or communication to any third party (other than to its legal and accounting advisors) regarding the Acquisition, including, if applicable, its termination and the reasons therefor, without the consent of the other party, except that Google may issue any statement or communication to the extent it determines it necessary or appropriate in light of applicable laws, rules and regulations.
Company No Shop:	Until the earlier of (A) thirty (30) days from the date of this Term Sheet, (B) the execution and delivery of the Agreement by all of the parties thereto, or (C) the date on which Google advises the Company in writing that Google does not wish to proceed with discussions in respect of the proposed Acquisition (including by terminating this Term Sheet), neither Company nor any of Company's affiliates shall (nor will they permit, as applicable, any of their officers, directors, members, stockholders, agents, representatives or affiliates to), directly or indirectly, take any of the following actions with any party other than Google and its designees: (i) solicit, initiate, participate in or encourage any negotiations or discussions with respect to any offer or proposal to acquire

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any portion of the Company's business and properties or any shares of Company capital stock or any rights to acquire any shares of Company capital stock, whether by merger, purchase of assets, purchase or issuance of shares or rights to acquire shares, tender offer or otherwise, or effect any such transaction, (ii) disclose any information not customarily disclosed to any person concerning Company's business and properties or afford to any person or entity access to its properties, books or records, (iii) assist or cooperate with any person to make any proposal to purchase any shares of Company capital stock or rights to acquire any shares of Company capital stock or any portion of the Company's assets, or (iv) enter into any agreement with any person providing for the acquisition of Company (whether by way of merger, purchase of assets, purchase or issuance of shares or rights to acquire shares, tender offer or otherwise). In the event Company or any of Company's affiliates shall receive any offer or proposal, directly or indirectly, of the type referred to in clause (i), (iii) or (iv) above, or any request for disclosure or access pursuant to clause (ii) above, Company or such affiliate shall immediately inform Google as to the existence of any such offer or proposal and will cooperate with Google by furnishing any information it may reasonably request, including, but not limited to, the name of the party making such offer or proposal, all written documentation relating to such offer or proposal and a summary of the principal terms of any such offer or proposal that is not made in writing.

Termination: This Term Sheet shall terminate upon the written notification of such termination by any party hereto to the other parties hereto; provided that the provisions regarding Public Disclosure, Company No Shop, Termination, Governing Law, and Expenses and Fees shall survive any such termination in accordance with the terms thereof.

Due Diligence: As soon as practicable after the date hereof, Google shall be permitted to make a full and complete investigation of the Company's business, intellectual property, technology, financial, employee and legal affairs. In addition, prior to signing the Agreement, the Company shall provide Google with reasonable access to all members of Company's management. The entering into of the Agreement shall be subject to the satisfactory completion, in Google's sole discretion, of Google's due diligence on Company.

Expenses and Fees: All fees and expenses of Google in connection with the Acquisition will be paid by Google. All fees and expenses of the Company and the Company stockholders in connection with the Acquisition, including broker or finder fees, will be paid by the Company stockholders. Notwithstanding the foregoing, if the Acquisition is completed, Google shall pay up to Two Hundred Fifty Thousand Dollars ($250,000) of the reasonable and documented fees and expenses of the Company's legal counsel incurred in connection with the Acquisition.

Indemnification of Google: Indemnification. The Company and each of the Company stockholders will jointly and severally indemnify and hold Google and its affiliates, and their respective officers, directors, employees and agents, harmless from and against losses or liabilities that may be suffered by Google due to any inaccuracies in or breaches of representations, warranties and covenants or any other provision of the Agreement or any ancillary document. In addition, the Company and each of the Company stockholders will indemnify and hold Google harmless from any losses or liabilities (including legal fees) relating to copyright lawsuits filed against the Company or Google, during the period beginning on the date of this term sheet and ending one year following the Closing, arising out of the Company's business (the "**Copyright Litigation**").

Survival. Subject to the results of Google's due diligence investigation, the representations, warranties and covenants of the Company and the Company stockholders contained in the Agreement shall survive the Closing, with the representations and warranties surviving only for one year after the Closing; provided that:

(a) the representations and warranties related to taxes shall survive until 60 days after the expiration of the applicable statute of limitations;
(b) the representations and warranties related to capitalization shall survive indefinitely; and
(c) claims for fraudulent, intentional or willful breaches of representation and warranties shall survive indefinitely

(collectively, the "**Surviving Representations**").

Cap. The Company stockholders' liability for breaches of the Company representations and warranties will be limited to 12.5% of the aggregate Consideration, except no such cap shall apply with respect to any breaches of the Surviving Representations. The Company stockholders' liability for losses related to the Copyright Litigation will be limited to a drawdown against the escrow, as set forth below.

Basket. Notwithstanding the foregoing, the Company stockholders will not be liable for indemnification until the aggregate amount of losses exceeds One Million Dollars ($1,000,000) (the "**Threshold**"); provided that (a) once the Threshold has been met, the Company stockholders will be liable for the full amount of all losses, including those which comprised any portion of the Threshold, and (b) losses related to breaches of the Surviving Representations shall not be subject to the Threshold.

Escrow. 12.5% of the Consideration otherwise payable at Closing will be deposited in escrow by Google for one year as non-exclusive security for the Company stockholders' indemnity obligations. A portion of the escrow (up to 5% of the Consideration) may be used to reimburse Google for losses related to the Copyright Litigation.

Voting Agreement

Concurrently with the execution of the Agreement, members of management and certain stockholders to be determined will execute an agreement to vote their shares in favor of the Acquisition and to not transfer their shares or any interest therein.

Governing Law:

This Term Sheet and the letter to which it is attached shall be governed by California law without regard to that state's choice of law provisions.

[END OF TERM SHEET]

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Preliminary Diligence Request List
October 2006

- Organizational chart including employees by function and location
- Historical and projected financial information (through 2008E and beyond, if available), including cash flow detail, operational break-even and future financing requirements
- Revenue breakdown by segment or type: advertising, sponsorship / partner revenue, subscriptions, etc.
- Pricing strategy
- Site traffic metrics including: unique visitors, registered members, subscriptions, etc.
- Video statistic detail including: (i) total # of videos on website, (ii) total # of uploads and # of uploads per day, (iii) average # of videos viewed per day and (iv) average length of videos viewed

data room?

- Segmentation of video content by (i) category, (ii) type (commercial vs. non-commercial) (iii) # of videos viewed on Yellow website vs. partner websites, (iv) public vs. private and (v) estimate of % of video content that is copyrighted
- Platform scalability metrics; capital expenditure requirements
- Detailed capitalization table including description of all terms of outstanding common, preferred (liquidation, participation, other preferences), and common equivalents
- Schedule of options, warrants, rights and any other potentially dilutive securities by exercise price tranche and vested vs. unvested. Impact of change of control on each security including options
- List and terms of any employee agreements
- Review of threatened or pending litigation

60% premium content

10 - 60 by 2010

~~$10~~ → $15 by 2010

sell through 75 - 79%.

14¢ cpm

Page views

~~sell through rate~~

40Y.

1 - 4%:

$3 - $1 per year

sell through

75-79% sell through

CSSU 001956

YouTube Valuation

(in millions, unless noted)	2007	2008	2009	2010	2011	5-CAGR
Daily Video Playbacks	300	366	421	463	509	11%
- Y/Y Growth	39%	22%	15%	10%	10%	
Total Users	49.2	58.9	67.7	74.4	81.9	11%
Monthly PVs per User	41	41	41	41	41	0%
Total Annual PVs	23,792	28,027	32,381	36,719	40,391	11%
% Playbacks - Premium Content	10%	10%	10%	10%	10%	
Sell-through	75%	77%	78%	79%	80%	
Sold Annual In-stream Video Ads	8,215	10,296	11,983	13,350	14,871	
CPM	$15.00	$16.00	$17.00	$18.00	$19.00	
In-stream Video Ad Revs	$123	$165	$204	$240	$283	18%
% Playbacks - User Generated Content	90%	90%	90%	90%	90%	
AdSense/Click-to-Play Playbacks	98,550	120,231	138,266	152,092	167,301	
AdSense/CTP RPM	$0.40	$0.45	$0.55	$0.65	$0.70	12%
AdSense/CTP Revs	$39	$54	$76	$99	$117	24%
Sponsored Ad Revs	$10	$12	$15	$20	$22	17%
Total Gross Revs	$172	$231	$295	$359	$422	20%
Less: Partner share on Premium Content Paid to Partners	43% ($71)	43% ($95)	43% ($117)	43% ($138)	43% ($162)	
Total Net Revs	$102	$136	$178	$221	$259	21%
		34%	31%	24%	17%	
EBIT Margin	60%	62%	64%	67%	70%	
EBIT	$61	$84	$114	$148	$181	24%
Tax Rate	35%	35%	35%	35%	35%	
EBITAX = FCF	$40	$55	$74	$96	$118	24%

** Assumes no NWC impact; Capex=D&A*

Valuation	
PV of '07-'11 FCF	$208
Terminal EBITDA	$203
Terminal Value	$3,038
PV of TV	$1,221
NPV	$1,429
Implied Value per current user	$60
Myspace per user at time of deal	$21

Inputs	
Tax Rate	35%
WACC	20%
Terminal EBITDA Multiple	15x
D&A as % Revs	5%

Only Revsics 2011

2011 In-stream CPM	2011 Daily Playbacks (mn) 225	270	300	340	375
$13	$593	$779	$836	$912	$979
$16	$736	$830	[illegible]	[illegible]	$1,050
$19	$778	[illegible]	[illegible]	[illegible]	$1,121
$22	$821	[illegible]	[illegible]	[illegible]	$1,193
$25	$864	$984	$1,064	$1,171	$1,264
		$51.87	$55.80	$61.04	
		$55.08	$59.37	$65.09	
		$58.29	$62.94	$69.13	

2007 In-stream CPM	2007 Daily Playbacks (mn) 200	250	300	350	400
$13	$862	$1,049	$1,235	$1,421	$1,607
$16	$927	$1,129	$1,332	$1,534	$1,736
$19	$992	$1,210	$1,429	$1,647	$1,865
$22	$1,056	$1,291	$1,525	$1,760	$1,995
$25	$1,121	$1,372	$1,622	$1,873	$2,124

2006
100
6.2 Playbacks/user

16.1

41 PV/user
7,931 July PVs 661

100mm comscore (playbacks/day)
16.1 July comscore
↳ unique users

Google Video daily playbacks (July)	15
Google Video PVs (July)	146.8
Google playbacks/PV	3.1
YT playbacks/PV	4.5

Ungroup to view

% PVs wi	5%	8%	10%	13%	15%
Sell-throu	80%	80%	80%	80%	80%

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Questions

monetizing on watch page

Geography of page views

60% is "premium"

↳ Professionally Produced < Legitimate illegitimate

50/50 rev share 15% cost

CPM's $5 → $15-20

NON premium

$5 → $15